

SIGNING OF AIPEX CONTRACT PAVES WAY FOR DEVELOPMENT OF THE CABINDA PHOSPHATE PROJECT

Minbos Resources Limited (ASX:MNB) ("Minbos" or "the Company") is pleased to announce that it has executed its Private Investment Contract with Angola's Agency for Private Investment and Promotion of Angolan Exports (Agencia de Investimento Privado e Promoção das Exportações de Angola or AIPEX), confirming the Company's level of investment commitment, tax incentives and local employment for the manufacture and distribution of phosphate fertilizer in Angola.

Securing an AIPEX Private Investment Contract is the final step for foreign entities intending to invest in Angola and represents a significant achievement for the Company.

The contract formalises months of negotiations on the Company's level of investment commitment in Angola and paves the way for the construction of the Cabinda Phosphate Fertilizer Project with most of the major parts and components of the phosphate plant either ready to be shipped or currently on the water.

The Company has previously signed a Mineral Investment Contract (MIC) for the Cabinda Mining Phosphate Project with Angola's Mineral Resources and Petroleum¹, providing for the exploitation of the phosphate rock by Minbos within the Cabinda Phosphate Project concession area.

KEY TERMS OF AIPEX CONTRACT

On 22 December 2022, the Company's wholly owned Mauritian subsidiary Phobos Ltd (Phobos), which will be the Special Purpose Vehicle of the Cabinda Phosphate Project, executed a Private Investment Contract with the Agency for Private Investment and Promotion of Angolan Exports (AIPEX).

The Contract confirms the Company's foreign investment in an Angolan entity, Soul Rock Limitada (Soul Rock), which will serve as the fertilizer manufacture and distribution company. Phobos will own 85% of Soul Rock and local Angolan partners will hold the remaining 15%.

The Private Investment Contract is a significant achievement for the Company as it formalises months of negotiations related to the level of investment commitment, the level of local

¹Minbos Resources ASX Announcement - Mineral Investment Contract Executed (27th January 2022)

ASX Announcement

9 January 2023



employment and of tax incentives for the Cabinda Phosphate fertilizer factory located in the Development Zone D in Cabinda.

The key points of the contract are as follows: The Company has committed to a minimum investment, in the form of loans and capital, that total US\$21.36 million.

- Part of the investment commitment is fulfilled by the importation of at least US\$7 million of equipment for construction of the phosphate fertilizer plant which will be exempt from all importation taxes and customs duties.
- The Project will receive a 90% reduction in Corporation Tax for the first 12 years of operations and, for the same period, have a 90% reduction in withholding tax on disbursement of dividends abroad.
- Other tax incentives include a Tax Credit for six years, equivalent to 30% of the investment, and a deferral period on the payment of taxes.

ABOUT AIPLEX AND INVESTING IN ANGOLA

The Private Investment Law, as approved by Law no. 10/18, of 26 June 2018, and amended by Law no. 10/21, of 22 April 2021, and regulated by Presidential Decrees no. 250/18 of 30 October 2018 and no. 271/21, of 16 November 2021, governs all general private investment operations and establishes the applicable procedural regimes for their registration, as well as the rights attributed to private investors.

Pursuant to the private investment legal regime, foreign and private investors in Angola benefit from various rights and protections from the Angolan State including the protection protecting property rights over private assets, access to Angolan courts, access to negotiation, mediation, conciliation and arbitration in certain circumstances, protection of intellectual property rights, the right to the repatriation of costs and private investors are granted the right to import goods to carry out private investment projects and may export goods manufactured by them (subject to the applicable licences).

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This announcement is authorised for release by the Board of Minbos Resources Limited.

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ASX Announcement

9 January 2023



Compliance Statement

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Forward Looking Statements

Statements contained in this release, particularly those regarding possible or assumed future performance, revenue, costs, dividends, production levels or rates, prices, or potential growth of Minbos Limited, are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors.